

SECOND REGULAR SESSION

SENATE JOINT RESOLUTION NO. 44

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR LOUDON.

Read 1st time January 22, 2008, and ordered printed.

TERRY L. SPIELER, Secretary.

4408S.021

JOINT RESOLUTION

Submitting to the qualified voters of Missouri, an amendment repealing sections 3 and 4(b) of article X of the Constitution of Missouri, and adopting two new sections in lieu thereof relating to the assessment of residential real property.

Be it resolved by the Senate, the House of Representatives concurring therein:

That at the next general election to be held in the state of Missouri, on
2 Tuesday next following the first Monday in November, 2008, or at a special
3 election to be called by the governor for that purpose, there is hereby submitted
4 to the qualified voters of this state, for adoption or rejection, the following
5 amendment to article X of the Constitution of the state of Missouri:

Section A. Sections 3 and 4(b), article X, Constitution of Missouri, are
2 repealed and two new sections adopted in lieu thereof, to be known as sections,
3 to read as follows:

Section 3. Taxes may be levied and collected for public purposes only, and,
2 **except as otherwise provided in this constitution**, shall be uniform upon
3 the same class or subclass of subjects within the territorial limits of the authority
4 levying the tax. All taxes shall be levied and collected by general laws and shall
5 be payable during the fiscal or calendar year in which the property is
6 assessed. Except as otherwise provided in this constitution, the methods of
7 determining the value of property for taxation shall be fixed by law.

Section 4(b). Property in classes 1 and 2 and subclasses of those classes,
2 shall be assessed for tax purposes at its value or such percentage of its value as
3 may be fixed by law for each class and for each subclass. Property in class 3 and
4 its subclasses shall be taxed only to the extent authorized and at the rate fixed
5 by law for each class and subclass, and the tax shall be based on the annual yield
6 and shall not exceed eight percent thereof. Property in class 1 shall be
7 subclassed in the following classifications:

8 (1) Residential property;
9 (2) Agricultural and horticultural property;
10 (3) Utility, industrial, commercial, railroad, and all other property not
11 included in subclasses (1) and (2) of class 1. Property in the subclasses of class
12 1 may be defined by law, however subclasses (1), (2), and (3) shall not be further
13 divided, provided, land in subclass (2) may by general law be assessed for tax
14 purposes on its productive capability. The same percentage of value shall be
15 applied to all properties within any subclass. No classes or subclass shall have
16 a percentage of its true value in money in excess of thirty-three and one-third
17 percent. **The assessed valuation of residential real property in subclass**
18 **(1) of class 1 shall not increase by a percentage greater than the**
19 **percentage increase in the consumer price index due to reassessment,**
20 **except for increases due to new construction and improvement, for**
21 **years in which such property is not subject to a transfer of title. After**
22 **a title transfer occurs, the assessed value of such transferred**
23 **residential real property shall be determined based upon a**
24 **reassessment of such property's value for the year of such transfer. For**
25 **purposes of this section, "residential real property" means a single**
26 **family unit which is owner-occupied at least two hundred days per**
27 **calendar year.**

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